



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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## **First Scottsdale Bank, National Association, Scottsdale, Arizona, Assumes All of the Deposits of Gold Canyon Bank, Gold Canyon, Arizona**

FOR IMMEDIATE RELEASE

Gold Canyon Bank, Gold Canyon, Arizona, was closed today by the Arizona Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with First Scottsdale Bank, National Association, Scottsdale, Arizona, to assume all of the deposits of Gold Canyon Bank.

The two branches of Gold Canyon Bank will reopen on Monday as branches of First Scottsdale Bank, National Association, which will continue to operate them under the name Gold Canyon Bank. Depositors of the failed bank will automatically become depositors of First Scottsdale Bank, National Association. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Gold Canyon Bank should continue to use their existing branch until they receive notice from First Scottsdale Bank, National Association that it has completed systems changes to allow other First Scottsdale Bank, National Association branches to process their accounts as well.

This evening and over the weekend, depositors of Gold Canyon Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-26-2013

As of December 31, 2012, Gold Canyon Bank had approximately \$45.2 million in total assets and \$44.2 million in total deposits. In addition to assuming all of the deposits of the failed bank, First Scottsdale Bank, National Association agreed to purchase essentially all of the assets.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-234-9027. The phone number will be operational this evening until 9:00 p.m., Mountain Standard Time (MST); on Saturday from 9:00 a.m. to 6:00 p.m., MST; on Sunday from noon to 6:00 p.m., MST; on Monday from 8 a.m. to 8 p.m., MST; and thereafter from 9:00 a.m. to 5:00 p.m., MST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/goldcanyon.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$11.2 million. Compared to other alternatives, First Scottsdale Bank, National Association's acquisition was the least costly resolution for the FDIC's DIF. Gold Canyon Bank is the fifth FDIC-insured institution to fail in the nation this year, and the first in Arizona. The last FDIC-insured institution closed in the state was Western National Bank, Phoenix, on December 16, 2011.

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